Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

5 May 2023

Economic and Fixed Income Indicators

Currencies	5/4/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.5)	(0.1)	2.9
GBP/USD	1.26	0.1	0.1	4.1
AUD/USD	0.67	0.3	1.2	(1.8)
USD/CHF	0.89	0.2	(1.0)	(4.2)
USD/JPY	134.3	(0.3)	(1.5)	2.4
Dollar Index	101.4	0.1	(0.3)	(2.1)
Bloomberg Asia Dollar Index	94.4	0.3	0.3	(0.2)
USD/KRW	1,323	(1.2)	(1.2)	4.5
USD/SGD	1.33	(0.2)	(0.5)	(0.9)
USD/CNY	6.91	(0.0)	(0.0)	0.2
USD/INR	81.8	(0.0)	(0.0)	(1.1)
USD/IDR	14,680	(0.0)	0.1	(5.7)
USD/IDR 1 Month NDF	14,719	0.2	0.3	(5.2)
USD/MYR	4.46	0.0	(0.2)	1.2
USD/THB	34.0	0.0	(0.3)	(1.7)
USD/PHP	55.4	(0.0)	0.0	(0.7)
Rates	**5/4/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.38	4.3	(4.3)	(49.6)
Germany Bund 10-Year	2.19	(5.7)	(12.3)	(38.1)
Japan JGB 10-Year	0.42	0.0	2.7	(0.1)
LIBOR Overnight	4.81	0.0	(0.0)	49.3
LIBOR 1-Month	5.08	0.0	1.9	69.0
Indonesia INDOGB 10-Year	6.43	(5.0)	(10.0)	(50.8)
Indonesia INDOGB 5-Year	6.18	(5.5)	(9.6)	(2.1)
Indonesia INDOGB 2-Year	6.18	0.4	(0.9)	10.5
INDOGB-UST (bp)	305.33	(9.3)	(5.7)	(1.2)
Indonesia INDON 10-Year	4.53	(9.3)	(15.1)	(26.2)
Indonesia INDON 5-Year	4.34	(7.5)	(11.8)	(34.7)
Indonesia INDON 2-Year	4.35	(6.5)	(10.0)	(43.9)
INDON-UST (bp)	115.53	(13.6)	(10.8)	23.4
Indonesia Corporate AAA 10-Year	7.08	(5.2)	(13.6)	(66.6)
Indonesia Corporate AAA 5-Year	6.76	(5.5)	(12.3)	(4.7)
Indonesia Corporate AAA 2-Year	6.72	0.3	(2.8)	23.4
INDONIA	5.58	(3.0)	(12.9)	55.7
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	**5/4/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	181.7	0.0	0.3	3.3
EMBI Global Index	790.6	0.1	0.1	2.9
iShare USD EMBI Index	85.4	0.0	(0.3)	0.8
ICBI Index	358.5	0.1	0.5	4.0
IDMA Index	99.7	0.2	0.6	2.4
INDOBeX Government Bond Index	350.8	0.1	0.5	4.0
INDOBeX Corporate Bond Index	404.2	0.0	0.2	3.0
Prices	**5/4/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	101.0	2.3	5.3	1.4
JCI	6,844	0.5	(1.0)	(0.1)
S&P-Goldman Sachs Commodity Index	529.6	0.0	(6.1)	(13.2)
FR0095	101.04	0.3	0.5	1.9
FR0096	104.26	0.4	0.8	3.7
FR0097	103.11	0.3	0.6	2.9
FR0098	103.39	0.4	0.9	2.9

Source: Bloomberg, SSI Research

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Waspadai potensi take profit di pasar obligasi

Kami memperkirakan pasar obligasi Indonesia berpotensi mengalami konsolidasi untuk beberapa waktu ke depan karena a) selisih imbal hasil (yield spread) antara INDOGB dan UST 10-tahun yang sudah semakin menipis menjadi 305 bps semalam (4/5) dan b) kurva yield spread INDOGB 10- dan 2-tahun yang semakin flat di 25 bps, mendekati titik terendah di 22 bps per 21 November 2022 (Lihat Chart 2). Di saat yang bersamaan, yield spread UST 10- dan 2-tahun sudah semakin menipis dan mencapai -41 bps semalam. Nilai tertinggi yield spread UST 10- dan 2-tahun sejak awal tahun adalah sebesar -39 bps per 25 Maret 2023 (lihat Chart 3). Melihat pergerakan sebelumnya, kami melihat potensi terjadinya aksi take profit dalam waktu dekat. Oleh sebab itu, kami mengingatkan investor agar waspada terhadap kemungkinan ini. Kami memprediksi yield INDOGB 10-tahun akan terkonsolidasi di rentang 6.4-6.5% hari ini. Hal yang sama juga bisa terjadi pada Rupiah dengan konsolidasi pada rentang IDR 14,650-14,750 per USD.

Fixed Income News: Pemegang obligasi WSKT menolak proposal penundaan pembayaran bunga. Proposal penundaan pembayaran bunga yang ditolak adalah pembayaran bunga ke 11 untuk Obligasi Berkelanjutan IV PT Waskita Karya Tahap I Tahun 2020 periode 6 Mei 2023 hingga 6 Agustus 2023 dengan tingkat kupon 10.75% per tahun atau setara dengan IDR 135.5bn. Berdasarkan laporan keuangan 1Q23, nilai kas WSKT turun menjadi IDR 7.5tn (FY22: IDR 8.9tn) akibat meningkatnya penggunaan kas untuk aktivitas operasi menjadi IDR -467.6bn (FY22: IDR -106.6bn). (*Emitennews*)

Global Economic News: ECB naikkan suku bunga acuan Refinancing Rate (MRO) sebesar 25 bps menjadi 3.75%. Kenaikan ini sesuai dengan konsensus terkini, tapi lebih rendah dari skenario median para analis moneter zona Euro di bulan Maret yang memperkirakan suku bunga MRO Bank Sentral Eropa (ECB) naik 50 bps menjadi 4%. Menurut kami, perlambatan laju kenaikan suku bunga di zona Euro juga dipengaruhi oleh krisis perbankan di Amerika Serikat yang sempat menghantam Credit Suisse pada bulan Maret lalu. Berdasarkan data inflasi zona Euro yang masih tinggi di kisaran 7% yoy pada bulan April, kami memperkirakan ECB masih akan melanjutkan kenaikan suku bunga hingga 3Q23 minimal sebanyak 50 bps menjadi 4.25%. (*Wall Street Journal*)

Domestic Economic News: Surplus anggaran BI naik pada 2022 menjadi IDR 21.8tn (FY21: IDR 19.2tn). Kenaikan surplus anggaran Bank Indonesia terjadi di tengah kenaikan beban Bank Indonesia sebesar 30.9% menjadi IDR 92.8tn (FY21: IDR 70.9tn) akibat beban *burden sharing* selama pandemi COVID-19. BI diprediksi akan mengalami defisit anggaran sebesar IDR -20tn pada 2023. (*Kontan*)

Recommendation: FR0095, FR0096, FR0097, FR0098, FR0065, PBS030, PBS032, PBS035.

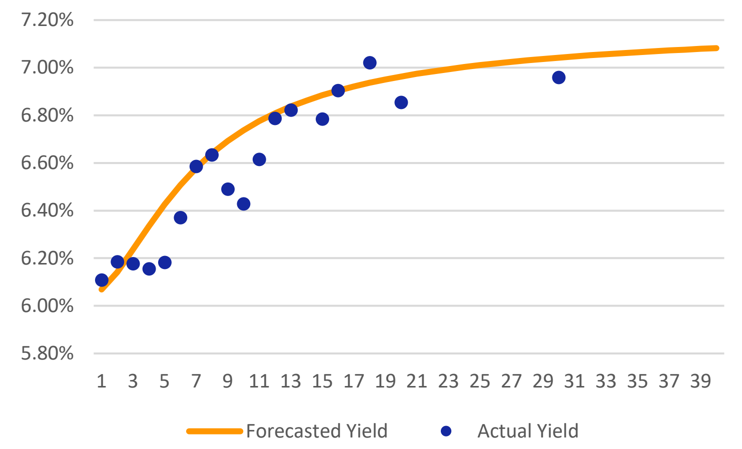
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/05/2023 11:00	ID	GDP YoY	1Q	4.97%	5.01%
05/05/2023 11:00	ID	GDP QoQ	1Q	-1.00%	0.36%
05/05/2023 19:30	US	Change in Nonfarm Payrolls	Apr	180k	236k
05/05/2023 19:30	US	Unemployment Rate	Apr	3.60%	3.50%

JN = Japan - US = United States - CH = China - EC = Eurozone Aggregate - ID = Indonesia - GE = Germany - FR = France - UK = United Kingdom

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR63	8/13/2012	5/15/2023	0.03	5.6%	100.01	4.9%	6.1%	99.99	(121.17)	Expensive	0.04
2	FR46	7/19/2007	7/15/2023	0.20	9.5%	100.55	6.3%	6.1%	100.66	22.32	Cheap	0.20
3	FR39	8/24/2006	8/15/2023	0.28	11.8%	101.83	4.8%	6.1%	101.56	(129.55)	Expensive	0.28
4	FR70	8/29/2013	3/15/2024	0.87	8.4%	102.01	5.9%	6.1%	101.87	(22.52)	Expensive	0.83
5	FR77	9/27/2018	5/15/2024	1.03	8.1%	102.08	6.0%	6.1%	101.96	(14.96)	Expensive	0.99
6	FR44	4/19/2007	9/15/2024	1.37	10.0%	105.28	5.9%	6.2%	104.97	(29.62)	Expensive	1.28
7	FR81	8/1/2019	6/15/2025	2.12	6.5%	100.74	6.1%	6.2%	100.57	(9.21)	Expensive	1.98
8	FR40	9/21/2006	9/15/2025	2.37	11.0%	110.25	6.2%	6.2%	110.38	1.24	Cheap	2.10
9	FR84	5/4/2020	2/15/2026	2.79	7.3%	102.60	6.2%	6.2%	102.53	(3.86)	Expensive	2.51
10	FR86	8/13/2020	4/15/2026	2.95	5.5%	98.36	6.1%	6.3%	97.99	(14.07)	Expensive	2.73
11	FR56	9/23/2010	9/15/2026	3.37	8.4%	106.59	6.2%	6.3%	106.27	(11.77)	Expensive	2.95
12	FR37	5/18/2006	9/15/2026	3.37	12.0%	117.33	6.2%	6.3%	117.12	(9.36)	Expensive	2.83
13	FR90	7/8/2021	4/15/2027	3.95	5.1%	96.61	6.1%	6.3%	95.89	(21.07)	Expensive	3.58
14	FR59	9/15/2011	5/15/2027	4.03	7.0%	103.03	6.1%	6.3%	102.38	(18.40)	Expensive	3.51
15	FR42	1/25/2007	7/15/2027	4.20	10.3%	114.15	6.3%	6.3%	114.26	1.12	Cheap	3.50
16	FR94	3/4/2022	1/15/2028	4.70	5.6%	97.88	6.1%	6.4%	96.96	(23.29)	Expensive	4.14
17	FR47	8/30/2007	2/15/2028	4.79	10.0%	114.55	6.4%	6.4%	114.81	4.35	Cheap	3.86
18	FR64	8/13/2012	5/15/2028	5.04	6.1%	99.78	6.2%	6.4%	98.93	(20.00)	Expensive	4.31
19	FR95	8/19/2022	8/15/2028	5.29	6.4%	101.04	6.1%	6.4%	99.93	(25.27)	Expensive	4.47
20	FR99	1/27/2023	1/15/2029	5.71	6.4%	100.53	6.3%	6.4%	99.93	(12.94)	Expensive	4.81
21	FR71	9/12/2013	3/15/2029	5.87	9.0%	112.94	6.3%	6.4%	112.44	(10.58)	Expensive	4.66
22	FR78	9/27/2018	5/15/2029	6.04	8.3%	109.43	6.3%	6.4%	108.98	(9.04)	Expensive	4.80
23	FR52	8/20/2009	8/15/2030	7.29	10.5%	122.47	6.6%	6.5%	122.96	6.62	Cheap	5.32
24	FR82	8/1/2019	9/15/2030	7.37	7.0%	103.29	6.4%	6.5%	102.89	(7.01)	Expensive	5.79
25	FRSDG1	10/27/2022	10/15/2030	7.45	7.4%	103.93	6.7%	6.5%	105.08	19.05	Cheap	5.81
26	FR87	8/13/2020	2/15/2031	7.79	6.5%	100.34	6.4%	6.5%	99.88	(7.93)	Expensive	6.09
27	FR85	5/4/2020	4/15/2031	7.95	7.8%	106.50	6.7%	6.5%	107.49	15.20	Cheap	6.06
28	FR73	8/6/2015	5/15/2031	8.04	8.8%	113.29	6.6%	6.5%	113.70	5.69	Cheap	5.91
29	FR54	7/22/2010	7/15/2031	8.20	9.5%	117.98	6.6%	6.5%	118.56	7.69	Cheap	5.98
30	FR91	7/8/2021	4/15/2032	8.96	6.4%	99.47	6.5%	6.6%	98.66	(12.27)	Expensive	6.86
31	FR58	7/21/2011	6/15/2032	9.12	8.3%	110.59	6.7%	6.6%	111.30	9.34	Cheap	6.57
32	FR74	11/10/2016	8/15/2032	9.29	7.5%	106.69	6.5%	6.6%	106.24	(6.65)	Expensive	6.76
33	FR96	8/19/2022	2/15/2033	9.79	7.0%	104.29	6.4%	6.6%	102.75	(21.31)	Expensive	7.13
34	FR65	8/30/2012	5/15/2033	10.04	6.6%	100.90	6.5%	6.6%	100.00	(12.25)	Expensive	7.32
35	FR68	8/1/2013	3/15/2034	10.87	8.4%	113.65	6.6%	6.7%	113.12	(6.80)	Expensive	7.41
36	FR80	7/4/2019	6/15/2035	12.12	7.5%	106.44	6.7%	6.7%	106.47	0.11	Cheap	8.12
37	FR72	7/9/2015	5/15/2036	13.04	8.3%	112.50	6.8%	6.7%	112.89	4.11	Cheap	8.28
38	FR88	1/7/2021	6/15/2036	13.13	6.3%	96.00	6.7%	6.8%	95.68	(3.81)	Expensive	8.87
39	FR45	5/24/2007	5/15/2037	14.04	9.8%	127.50	6.7%	6.8%	126.58	(9.00)	Expensive	8.39
40	FR93	1/6/2022	7/15/2037	14.21	6.4%	97.75	6.6%	6.8%	96.25	(17.03)	Expensive	9.35
41	FR75	8/10/2017	5/15/2038	15.04	7.5%	106.01	6.9%	6.8%	106.33	3.23	Cheap	9.18
42	FR98	9/15/2022	6/15/2038	15.13	7.1%	103.37	6.8%	6.8%	102.82	(5.96)	Expensive	9.39
43	FR50	1/24/2008	7/15/2038	15.21	10.5%	132.91	7.0%	6.8%	134.43	12.79	Cheap	8.70
44	FR79	1/7/2019	4/15/2039	15.96	8.4%	114.29	6.9%	6.9%	114.65	3.19	Cheap	9.37
45	FR83	11/7/2019	4/15/2040	16.96	7.5%	106.08	6.9%	6.9%	106.11	0.17	Cheap	9.91
46	FR57	4/21/2011	5/15/2041	18.04	9.5%	125.37	7.0%	6.9%	126.39	8.30	Cheap	9.60
47	FR62	2/9/2012	4/15/2042	18.96	6.4%	95.50	6.8%	6.9%	94.05	(14.33)	Expensive	10.90
48	FR92	7/8/2021	6/15/2042	19.13	7.1%	102.15	6.9%	6.9%	101.85	(2.87)	Expensive	10.57
49	FR97	8/19/2022	6/15/2043	20.13	7.1%	103.12	6.8%	7.0%	101.60	(14.00)	Expensive	10.88
50	FR67	7/18/2013	2/15/2044	20.80	8.8%	117.87	7.1%	7.0%	119.10	9.80	Cheap	10.41
51	FR76	9/22/2017	5/15/2048	25.05	7.4%	103.71	7.1%	7.1%	103.31	(3.41)	Expensive	11.64
52	FR89	1/7/2021	8/15/2051	28.30	6.9%	99.25	6.9%	7.1%	96.68	(21.55)	Expensive	12.41

Chart 1. Samuel's Yield Curve Forecast

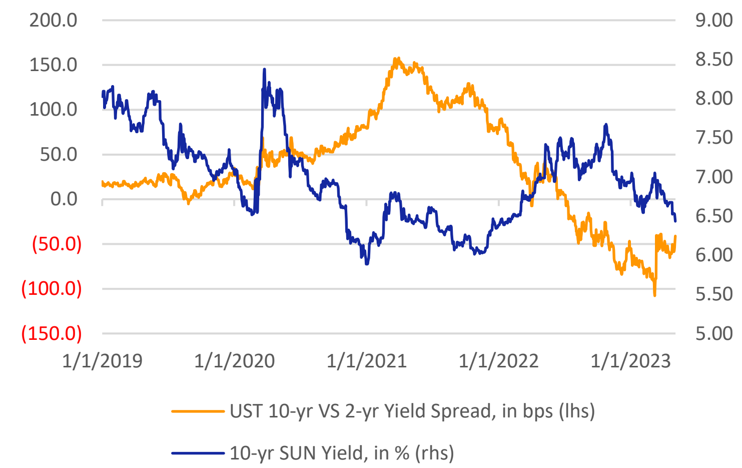


Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession

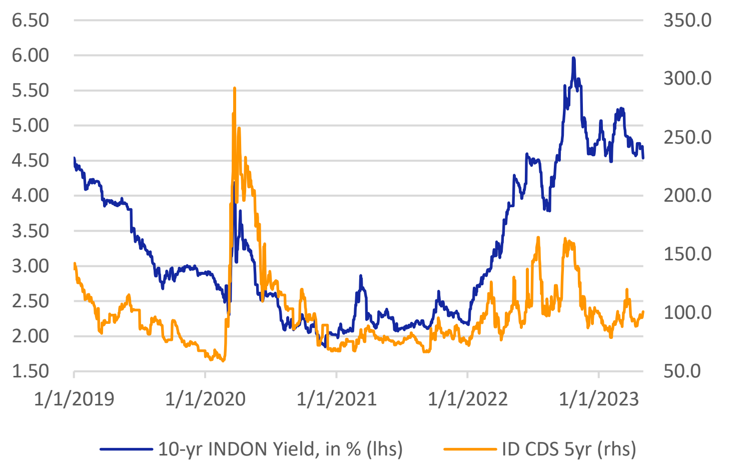
Source: Bloomberg

Chart 3. Leading Indicator for US-Indonesia Bond Market Linkage



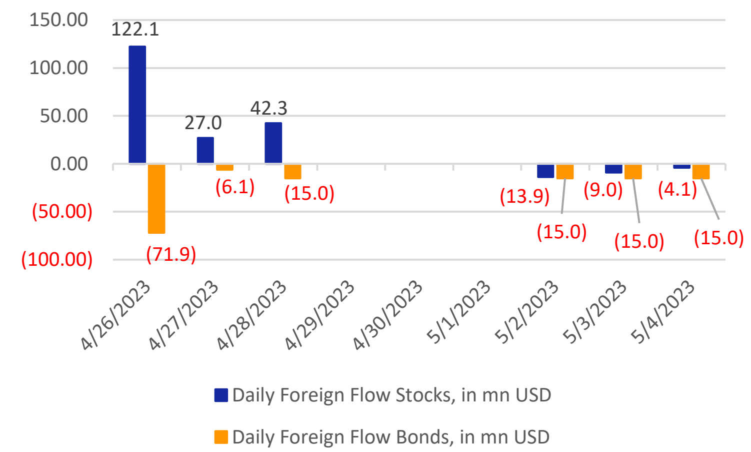
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



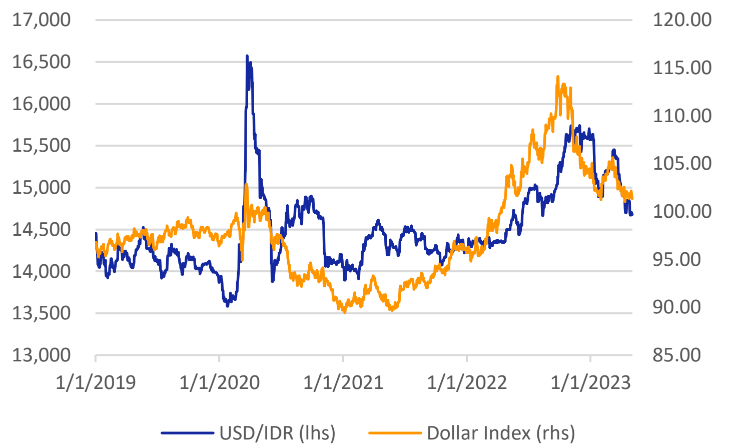
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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